

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2011

New Home Market

Housing starts in Calgary move higher in August

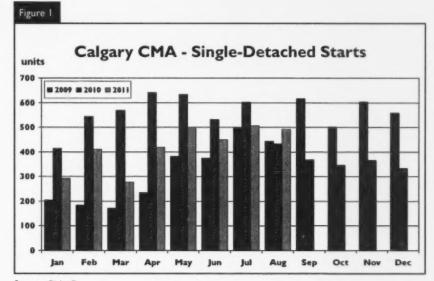
Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 1,237 units in August 2011, up 44 per cent from 858 units in the previous year. Both single-detached and multifamily builders started more homes in August compared to the same month

in 2010. Despite the increase, the pace of total housing starts still trails behind 2010 levels. To the end of August, total housing starts reached 5,425 units, 18 per cent lower than the 6,641 units in the first eight months of 2010.

Single-detached builders started work on 493 units in August, up 14 per cent from the 432 units started in the previous year. This represents the first year-over-year increase in

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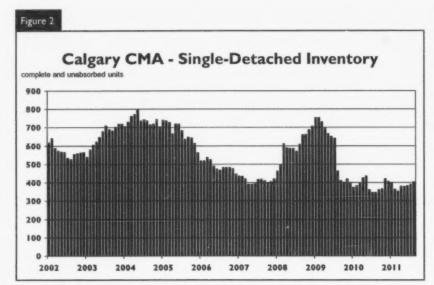
Source: CMHC

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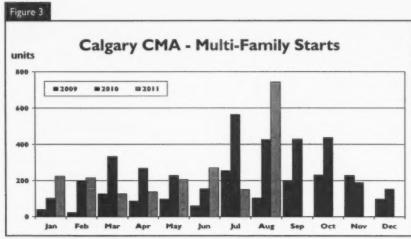
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Source: CMHC



Source: CMHC

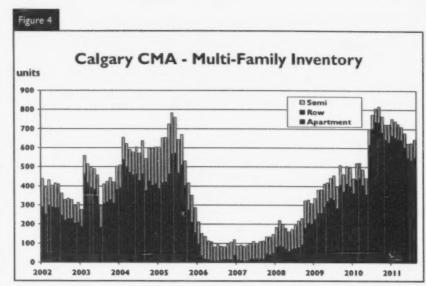
single-detached construction following 12 consecutive months of declines. After eight months, single-detached starts reached 3,350 units, down 23 per cent from 4,369 units during the corresponding period in 2010.

Single-detached inventories in the last several months have been gradually rising, reaching 405 units in August, up 17 per cent from the previous year. The year-over-year gain has mainly come from an increase in spec units, although show homes were also up from 2010 levels. There were 118 spec units in August, up 62 per cent from 2010, while show homes increased five per cent to 287 units. The upward movement in inventories is partly due to fewer new homes being immediately absorbed when construction was finished. To the end of August, 88 per cent of homes were absorbed at completion compared to 95 per cent a year earlier.

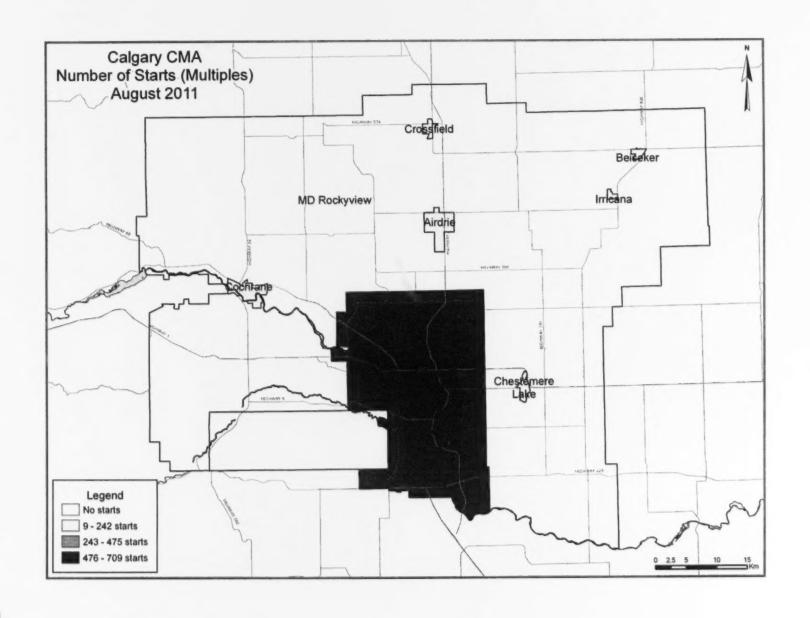
The median absorbed single-detached price, which is less influenced than the average by extreme values, reached \$462,296 in August, up 6.3 per cent from the previous year when it was \$435,000. To the end of August, the median absorbed price increased 6.5 per cent year-over-year to \$456,168. Readers should note that these absorbed prices reflect units absorbed at or after completion in a given month, which is not necessarily the month when the price was negotiated.

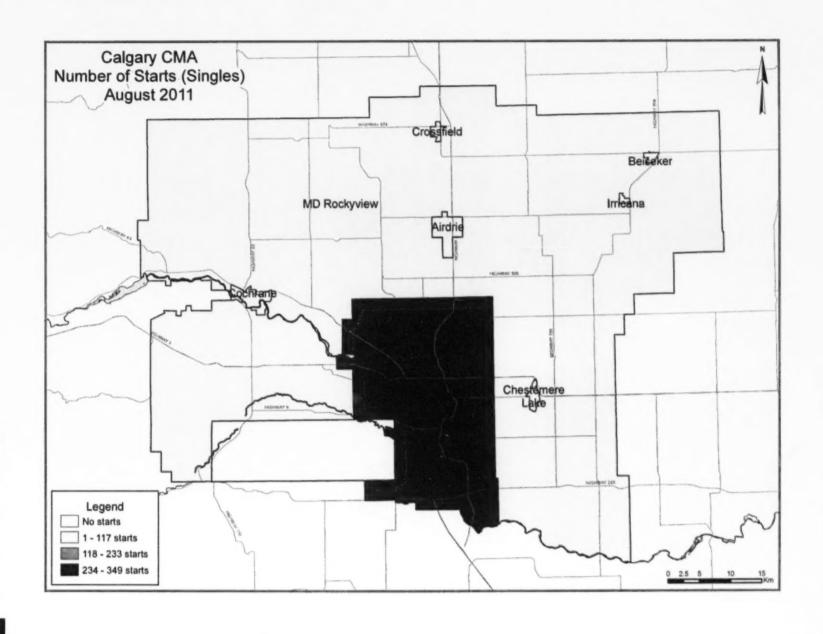
Multi-family production, which consists of semi-detached units, rows, and apartments, increased from 426 units in August 2010 to 744 units in August 2011. Year-over-year gains were experienced in semi-detached, row, and apartment dwellings. August had the highest number of monthly apartment starts since May 2008 with 451 units breaking ground. On a year-to-date basis, multi-family construction declined nine per cent to 2,075 units, down from 2,272 units in the first eight months of 2010.

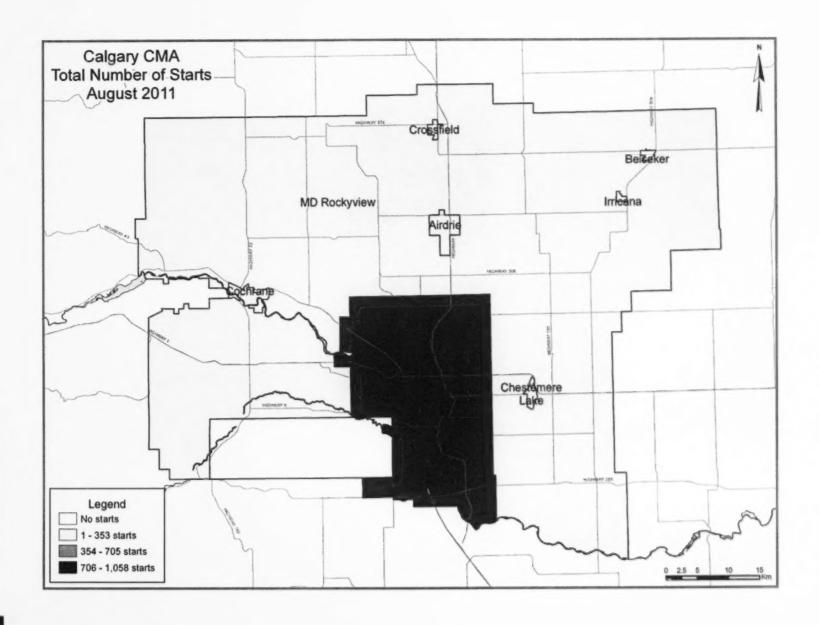
Completions of multi-family units declined 42 per cent in August to 380 units from 658 units in 2010. Builders had completed fewer semi-detached and apartment units, however row completions increased from 69 units in August 2010 to 205 units in August 2011. Multi-family absorptions reached 360 units in August, down from 626 units a year earlier. With completions outpacing absorptions, inventories increased for the second consecutive month. There were 645 multi-family units in inventory in August, up 20 units from July but down 20 per cent from the previous year. The year-over-year decline in multi-family inventories can be attributed to the apartment segment. Apartment inventories have declined 32 per cent from 710 units in August 2010 to 482 in August 2011.

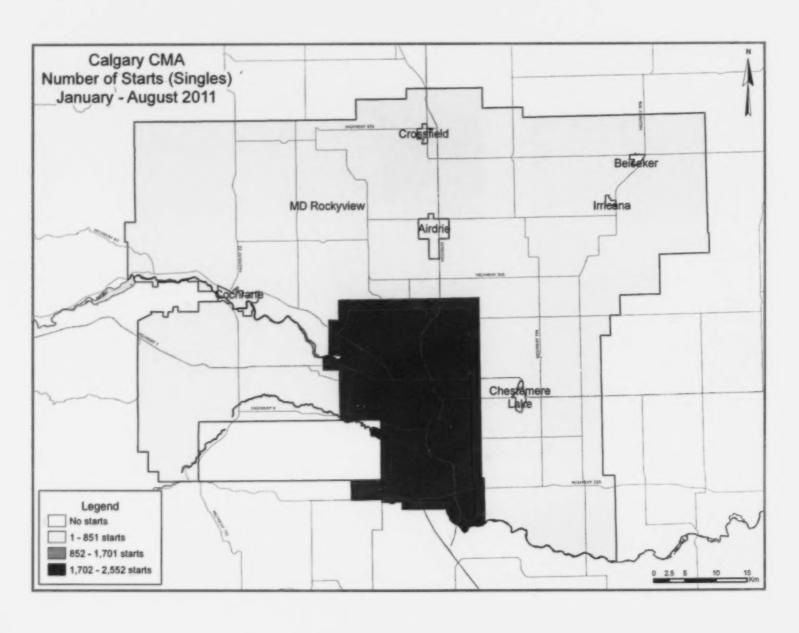


Source: CMHC









Canada Mortgage and Housing Corporation

HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type Year-to-Date
- 3 Completions by Submarket and by Dwelling Type Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market Year-to-Date
- 2.4 Starts by Submarket and by Intended Market Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market Year-to-Date
- 3.4 Completions by Submarket and by Intended Market Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

			August 2						
			Owner	ship			Rent	nd le	
		Freehold		С	ondominium		Ken	ai .	
	Single	Semi	Row, Apt, & Other	Single	Row and Semi	Apr. & Other	Single, Semi, and Row	Apt. & Other	Total*
STARTS							Yes and household some		2 - 27
August 2011	493	98	0	0	195	451	0	0	1,237
August 2010	432	70	0	0	59	293	0	4	858
% Change	14.1	40.0	n/a	n/a	-	53.9	n/a	-100.0	14.2
Year-to-date 2011	3,350	570	4	0	760	692	0	49	5,425
Year-to-date 2010	4,369	602	32	0	690	704	0	244	6,641
% Change	-23.3	-5.3	-87.5	n/a	10.1	-1.7	n/a	-79.9	-18.3
UNDER CONSTRUCTION	ON								
August 2011	2,838	652	25	0	862	3,024	0	366	7,767
August 2010	3,471	566	34	0	735	3,087	0	340	8,233
% Change	-18.2	15.2	-26.5	n/a	17.3	-2.0	n/a	7.6	-5.7
COMPLETIONS		100 mm 100 mm	The second of						
August 2011	431	66	0	0	207	107	0	0	811
August 2010	523	98	0	0	69	488	0	3	1,181
% Change	-17.6	-32.7	n/a	n/a	200.0	-78.1	n/a	-100.0	-31.3
Year-to-date 2011	2,949	458	0	0	805	320	2	124	4,658
Year-to-date 2010	3,925	498	9	0	434	2,229	0	241	7,336
% Change	-24.9	-8.0	-100.0	n/a	85.5	-85.6	n/a	-48.5	-36.5
COMPLETED & NOT A	BSORBED								
August 2011	405	92	0	0	71	482	0	0	1,050
August 2010	347	68	2	0	27	710	0	0	1,154
% Change	16.7	35.3	-100.0	n/a	163.0	-32.1	n/a	n/a	-9.0
ABSORBED									
August 2011	418	62	0	0	185	113	0	0	778
August 2010	523	102	0	0	64	457	0	3	1,149
% Change	-20.1	-39.2	n/a	n/a	189.1	-75.3	n/a	-100.0	-32
Year-to-date 2011	2,951	459	0	0	770	432	2	30	4,644
Year-to-date 2010	3,970	524	7	0	446	1,886	0	3	6,836
% Change	-25.7	-12.4	-100.0	n/a	72.6	-77.1	n/a		-32.1

	Table I.I:	Housing	Activity S		y by Subn	narket			Sautobraser
			Owner						
		Freehold			Condominium		Ren	tal	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apr. & Other	Total*
STARTS							Now		
Calgary City		بوين إي توسيونيو				and and are	Broken all grown		
August 2011	349	78	0	0	180	451	0	0	1,058
August 2010	301	46	0	0	38	293	0	4	682
Airdrie	Marie Co.		100		2	5, 30	No. 18 Table	17-10-101	
August 2011	63	4	0	0	10	0	0	0	77
August 2010	62	2	0	0	17	0	0	0	81
Beiseker			12-11-12-12						
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake	Marie Control					113		1000	
August 2011	9	4	0	0	5	0	0	0	18
August 2010	10	0	0	0	0	0	0	0	10
Cochrane									
August 2011	44	12	0	0	0	0	0	0	56
August 2010	37	16	0	0	4	0	0	0	57
Crossfield		8 3 3					46		
August 2011	1	0	0	0	0	0	0	0	1
August 2010	0	0	0	0	0	0	0	0	0
Irricana									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44								也是是	
August 2011	27	0	0	0	0	0	0	0	27
August 2010	22	6	0	0	0	0	0	0	28
Calgary CMA									
August 2011	493	98	0	0	195	451	0	0	1,237
August 2010	432	70	0	0	59	293	0	4	858

			August 2						
			Owner	rship			Rent		
		Freehold		C	Condominium		Ken	Lai	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	Total*
UNDER CONSTRUCT	TION						NUM		
Calgary City					Liberto Pole	A STATE OF THE	Land Date of the		
August 2011	2,271	556	19	0	718	2,947	0	366	6,877
August 2010	2,671	506	28	0	541	2,890	0	340	6,976
Airdrie			CHE CHAPTER			100	Com Canada	S TO SERVE	e · · · · · · · ·
August 2011	321	24	6	0	90	45	0	0	486
August 2010	407	2	6	0	91	90	0	0	596
Beiseker							11 - 1000 1300		
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake			20 10 10						1511
August 2011	52	8	0	0	16	0	0	0	76
August 2010	82	0	0	0	35	0	0	0	117
Cochrane						18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mark Contract		- 10
August 2011	117	58	0	0	38	32	0	0	245
August 2010	152	40	0	0	62	107	0	0	361
Crossfield						3			100
August 2011	1	0	0	0	0	0	0	0	1
August 2010	4	0	0	0	0	0	0	0	4
Irricana									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44			建筑业		14 -1				
August 2011	76	6	0	0	0	0	0	0	82
August 2010	155	18	0	0	6	0	0	0	179
Calgary CMA			March of the						
August 2011	2,838	652	25	0	862	3,024	0	366	7,767
August 2010	3,471	566	34	0	735	3,087	0	340	8,233

	The second second		August 2						
			Owner	rship			Ren	ral les	
		Freehold		C	Condominium		Ken	Lai	-
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apr. & Other	Total*
COMPLETIONS							1.01		
	Street and south to the State of the State		Subjection	and the Later of	Sand Williams	Janes Sandarday	CONTINUE NOT PO		
August 2011	348	60	0	0	207	107	0	0	722
August 2010	453	98	0	0	26	488	0	3	1,068
Airdrie		.a				1			
August 2011	32	0	. 0	0	0	0	0	0	32
August 2010	51	0	0	0	21	0	0	0	72
Beiseker	· 高麗					EUEAD	(1)		
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake		1= 1	· 0	F. 1		4 3	Design of the last	- 3	
August 2011	8	0	0	0	0	0	0	0	8
August 2010	4	0	0	0	14	0	0	0	18
Cochrane		0 =	E						S ALCONOMIC
August 2011	31	6	0	0	0	0	0	0	37
August 2010	3	0	0	0	8	0	0	0	- 11
Crussfield	No. of the Assessment of the A							32.0	
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
trricana			- 1					114.3	
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									Sal A Sil
August 2011	12	0	0	0	0	0	0	0	12
August 2010	12	0	0	0	0	0	0	0	12
Calgary CMA									
August 2011	431	66	0	0	207	107	0	0	811
August 2010	523	98	0	0	69	488	0	3	1,181

		15.15	August ?	2011					
			Owner	rship			Rent	-1	
		Freehold		(Condominium		Kent	ai	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	Total*
COMPLETED & NOT	ABSORBED						The second second		1 1 3
Calgary City	Superior Manager	10 1 ml 4 miles	10.00	y 2,300 200	encenery.				233.12
August 2011	354	88	0	0	70	482	0	0	994
August 2010	281	59	2	0	16	694	0	0	1,052
Airdrie							1531/37	18 13 15 18	
August 2011	17	0	0	0	0	0	0	0	17
August 2010	24	0	0	0	2	0	0	0	26
Beiseker	y ac 1					3.3			
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake			1 - 3						
August 2011	6	0	0	0	0	0	0	0	6
August 2010	9	1	0	0	0	0	0	0	10
Cochrane	1/2/	3	# 1 - W. V. U.	No.	46			1 see	to it
August 2011	26	4	0	0		0		0	31
August 2010	30	6	0	0	9	16	0	0	61
Crossfield	1 12								(1)
August 2011	0	0	0	0		0		0	(
August 2010	0	0	0	0	0	0	0	0	(
Irricana					8				
August 2011	0	0		0		0		0	
August 2010	0	0	0	0	0	0	0	0	(
Rocky View No. 44		103-4			DATE STATE		STATE OF THE PARTY OF	100	1
August 2011	2	0	-	0		0		0	
August 2010	3	2	0	0		0	0	0	
Calgary CMA	MERCHAN THE STATE OF THE STATE					of the	10.88		
August 2011	405	92		0		482		0	
August 2010	347	68	2	0	27	710	0	0	1,154

			August	2011					
			Owne	rship			Ren		
		Freehold		C	Condominium		Ken	tal	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	Total*
ABSORBED							N.S.U		
Calgary City	months on a lotter was	and a superior	and the second				ورامية معلوماتهوان	man Santa Street	
August 2011	329	56	0	0	185	113	0	0	683
August 2010	453	102	0	0	21	457	0	3	1,036
Airdrie					4	- 4			
August 2011	33	0	0	0	0	0	0	0	33
August 2010	51	0	0	0	21	0	0	0	72
Beiseker					Min II A		7-1	1	
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake	1 19 Carlot State Of Street Land						Tall St		2
August 2011	7	0	0	0	0	0	0	0	7
August 2010	4	0	0	0	14	0	0	0	18
Cochrane			12	5 - 5135		View 1		25	
August 2011	35	6	0	0	0	0	0	0	41
August 2010	3	0	0	0	8	0	0	0	- 11
Crossfield							THE THEFT	151	1316
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Irricana							Same Barrel		W. S. S. V.
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44		2							TENEN DE
August 2011	14	0	0	0	0	0	0	0	14
August 2010	12	0	0	0	0	0	0	0	12
Calgary CMA				1 1 1 1 1	4.12		18.4	EL DESIGNATION &	32 Sec. 10
August 2011	418	62	0	0	185	113	0	0	778
August 2010	523	102	0	0	64	457	0	3	1,149

Commonwell - A September	Table 1.2:	History	of Housin 2001 - 2		of Calgary	CMA	er orazon arilaria		
			Owner	ship				. 1	
		Freehold		C	ondominium		Ren	tal	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apc. & Other	Total*
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	99	177.5	-100.0	99	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	99	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	60	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339
% Change	24.6	11.7	**	**	17.3	58.5	-84.6	-34.9	26.3
2001	7,538	342	4	7	1,269	1,725	13	450	11,349

Franklein ein sich som mit der die der eine bestehnige seine	Table 2:	Starts		narket gust 20		Dwellin	д Туре		de altre de la companya de la compa		Stranda de Maria
	Single		Ser	Semi		Row		Other		Total	
Submarket	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug	Aug. 2010	Change
Calgary City	349	301	78	46	180	38	451	297	1,058	682	55.1
Airdrie	63	62	4	2	10	17	0	0	77	81	-4.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	10	4	0	5	0	0	0	18	10	80.0
Cochrane	44	37	12	16	0	4	0	0	56	57	-1.8
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	27	22	0	6	0	0	0	0	27	28	-3.6
Calgary CMA	493	432	98	70	195	59	451	257	1,237	858	44.2

gradient word is particularly and the first of the most continuous sections.	Table 2.1		s by Sub January			Dwelli	ng Type					
	Sing	Single		Semi		Row		Apt. & Other		Total		
Submarket	YTD 2011	YTD 2010	YTD :	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YID .	% Change	
Calgary City	2,552	3,365	464	524	691	501	741	864	4,448	5,254	-15.3	
Airdrie	434	545	36	4	36	91	0	84	506	724	-30.1	
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a	
Chestermere Lake	63	90	8	0	10	43	0	0	81	133	-39.1	
Cochrane	182	201	68	64	21	79	0	0	271	344	-21.2	
Crossfield	1	4	0	0	0	0	0	0	- 1	4	-75.0	
Irricana	0	0	0	0	0	0	0	0	0	0	n/a	
Rocky View No. 44	118	164	0	18	0	0	0	0	118	182	-35.2	
Calgary CMA	3,350	4,369	576	610	758	714	741	948	5,425	6,641	-183	

	.2: Starts by Su		ugust 201		is by mice	ided Filari				
		Ro	w	Apt. & Other						
Submarket	Freeho Condor		Ren	tal	Freeho Condor		Rental			
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010		
Calgary City	180	38	0	0	451	293	0			
Airdrie	10	17	0	0	0	0	0			
Beiseker	0	0	0	0	0	0	0	(
Chestermere Lake	5	0	0	0	0	0	0			
Cochrane	0	4	0	0	0	0	0	(
Crossfield	0	0	0	0	0	0	0			
Irricana	0	0	0	0	0	0	0	(
Rocky View No. 44	0	0	0	0	0	0	0	-		
Calgary CMA	195	59	0	- 0	451	293	0	- A - W		

Table 2	.3: Starts by St		by Dwellin y - Augus		nd by Inte	nded Mark	et	tall to the contain a trace surface			
		Ro	w		Apt. & Other						
Submarket	Freeho Condo	old and minium	Ren	ntal	Freeho Condo		Rental				
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTO 2011	YTD 2010			
Calgary City	691	501	0	0	692	620	49	244			
Airdrie	36	91	0	0	0	84	0	0			
Beiseker	0	0	0	0	0	0	0	0			
Chestermere Lake	10	43	0	0	0	0	0	0			
Cochrane	21	79	0	0	0	0	0	0			
Crossfield	0	0	0	0	0	0	0	0			
Irricana	0	0	0	0	0	0	0	0			
Rocky View No. 44	0	0	0	0	0	0	0	0			
Calgary CMA	758	714	0	0	692	704	49	244			

	Table 2.4: Sta		ugust 201		nueu Fiari	·c·		
	Freehold		Condor	ninium	Ren	tal	Total*	
Submarket	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Calgary City	427	347	631	331	0	4	1,058	682
Airdrie	67	64	10	17	0	0	77	81
Beiseker	0	0	0	0	0	0	0	(
Chestermere Lake	13	10	5	0	0	0	18	10
Cochrane	56	53	0	4	0	0	56	57
Crossfield	1	0	0	0	0	0	1	(
Irricana	0	0	0	0	0	0	0	(
Rocky View No. 44	27	28	0	0	0	0	27	28
Calgary CMA	591	502	645	352		3	1,237	858

	Table 2.5: St		bmarket a ry - Augus		nded Mar	ket	the time the contract and the section of the sectio	apartimental til og gament hat sammetre
	Free	hold	Condo	minium	Ren	ntal	Total*	
Submarket	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	3,016	3,913	1,383	1,097	49	244	4,448	5,254
Airdrie	468	549	38	175	0	0	506	724
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	71	90	10	43	0	0	81	133
Cochrane	250	265	21	79	0	0	271	344
Crossfield	1	4	0	0	0	0	- 1	4
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	118	182	0	0	0	0	118	182
Calgary CMA	3,924	5,003	1,452	1,394	49	244	5,425	6,641

	able 3: Co	mpiecic		gust 20		by Dwe	illing 1)	ре			
	Single		Semi		Row		Apt. &	Other		Total	
Submarket	Aug 2011	Aug 2010	Aug 2011	Aug	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	% Change
Calgary City	348	453	62	98	205	26	107	491	722	1,068	-32.4
Airdrie	32	51	0	0	0	21	0	0	32	72	-55.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	4	0	0	0	14	0	0	8	18	-55.6
Cochrane	31	3	6	0	0	8	0	0	37	- 11	100
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	12	12	0	0	0	0	0	0	12	12	0.0
Calgary CMA	431	523	68	98	205	69	107	491	811	1,181	-313

	Table 3.1: C		ions by anuary			d by Dw	relling T	уре	t philosophical activity and a second	**********	and a second
	Sing	Single		Semi		Row		Other	Total		
Submarket	2011	YTD 2010	YTD 2011	YTD 2010	7TD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	2,102	3,020	404	446	638	266	369	2,402	3,513	6,134	-42.7
Airdrie	451	520	16	2	97	69	0	0	564	591	-4.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	67	59	0	0	20	53	0	0	87	112	-22.3
Cochrane	168	185	32	54	36	47	75	68	311	354	-12.1
Crossfield	0	0	0	2	0	0	0	0	0	2	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	161	140	16	2	6	0	0	0	183	142	28.9
Calgary CMA	2,949	3,925	468	506	797	435	444	2,470	4,658	7,336	-36.5

		Ro	W		Apt. & Other					
Submarket	Freeho Condoi		Ren	ntal	Freeho Condor		Rental			
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010		
Calgary City	205	26	0	0	107	488	0			
Airdrie	0	21	0	0	0	0	0	(
Beiseker	0	0	0	0	0	0	0	(
Chestermere Lake	0	14	0	0	0	0	0	(
Cochrane	0	8	0	0	0	0	0	(
Crossfield	0	0	0	0	0	0	0	(
Irricana	0	0	0	0	0	0	0	(
Rocky View No. 44	0	0	0	0	0	0	0	(
Calgary CMA	205	69	0	0	107	488	D			

Table 3.3:	Completions by		cet, by Dw ry - Augus		e and by I	ntended M	larket	derical data des de la terrana.		
		Ro	w		Apt. & Other					
Submarket	Freeho Condoi		Rei	ntal	Freeho Condo		Rental			
alenna Cita	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010		
Calgary City	638	266	0	0	245	2,161	124	241		
Airdrie	97	69	0	0	0	0	0	0		
Beiseker	0	0	0	0	0	0	0	0		
Chestermere Lake	20	53	0	0	0	0	0	0		
Cochrane	36	47	0	0	75	68	0	0		
Crossfield	0	0	0	0	0	0	0	0		
Irricana	0	0	0	0	0	0	0	0		
Rocky View No. 44	6	0	0	0	0	0	0	0		
Calgary CMA	797	435	0	0	320	2,229	124	241		

,	able 3.4: Comp		Submarko Lugust 201		ntended I	Market		A SECTION
	Freehold		Condor	minium	Ren	ntal	Total*	
Submarket	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Calgary City	408	551	314	514	0	3	722	1,068
Airdrie	32	51	0	21	0	0 0		72
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	8	4	0	14	0	0	8	18
Cochrane	37	3	0	8	0	0	37	11
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	12	12	0	0	0	0	12	12
Calgary CMA	497	621	314	-557	0	3	RIT	1,181

T	able 3.5: Comp		Submark ry - Augus		Intended I	Market		
	Free	hold	Condo	minium	Ren	ntal	Total*	
Submarket	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	2,498	3,467	889	2,426	126	241	3,513	6,134
Airdrie	465	522	99	69	0	0	564	591
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	67	59	20	53	0	0	87	112
Cochrane	200	239	111	115	0	0	311	354
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	177	142	6	0	0	0	183	142
Calgary CMA	3,407	4,432	1,125	2,663	126	241	4,658	7,336

					Price F	t 2011							
			\$350,0	000 -	\$450.		\$550.	000 -					
Submarket	< \$35	0,000	\$449		\$549		\$649		\$650,0	+ 000	Total	Median Price (\$)	Average Price (\$)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)		(,,	(4)
Calgary City		3432					Maria Maria	A Company	gange on the	30000			
August 2011	52	16.1	86	26.6	68	21.1	38	11.8	79	24.5	323	480,271	569,78
August 2010	58	12.8	189	41.7	96	21.2	50	11.0	60	13.2	453	438,206	496,32
Year-to-date 2011	265	12.7	606	29.1	535	25.7	218	10.5	461	22.1	2,085	476,815	574,76
Year-to-date 2010	554	18.2	1,172	38.5	611	20.1	251	8.3	453	14.9	3,041	434,372	521,89
Airdrie													
August 2011	- 11	33.3	18	54.5	4	12.1	0	0.0	0	0.0	33	383,000	379,782
August 2010	17	33.3	25	49.0	8	15.7	1	2.0	0	0.0	51	382,000	386,35
Year-to-date 2011	156	34.1	194	42.5	82	17.9	18	3.9	7	1.5	457	389,800	403,940
Year-to-date 2010	156	29.0	278	51.7	93	17.3	11	2.0	0	0.0	538	389,750	394,13
Beiseker			A STATE				1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		100		3.5		
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Chestermere Lake		A SECO	(4.55)			A REAL							10000000
August 2011	0	0.0	2	28.6	1	14.3	3	42.9	1	14.3	7		-
August 2010	0	0.0	- 1	25.0	2	50.0	0	0.0	1	25.0	4		
Year-to-date 2011	4	6.0	11	16.4	18	26.9	16	23.9	18	26.9	67	561,000	575,720
Year-to-date 2010	3	5.1	16	27.1	22	37.3	13	22.0	5	8.5	59	506,800	513,483
Cochrane	PAR DESCRIP		100	M VA			716131	THE PARTY	Barrier .			Marie Tolking	450000000000000000000000000000000000000
August 2011	4	11.4	15	42.9	11	31.4	0	0.0	5	14.3	35	444,500	471,714
August 2010	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	-	
Year-to-date 2011	29	17.5	66	39.8	49	29.5	11	6.6	11	6.6	166	435,062	453,074
Year-to-date 2010	45	24.3	81	43.8	44	23.8	11	5.9	4	2.2	185	407,300	425,399
Crossfield	100 100000	GAA.	FERRIFIE	Septem 1	C3551	18.41	THEFTER	NAME OF STREET			Colonial Co	- Sept. 1000	THE REAL
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0		
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	_	
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0		
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Irricana	DE STATE OF		1833.50	Tall (See	55174523	THE EL	STATE OF	2000	STEEN SE		CHEST CO.	DIN LATER	ADDRESS OF
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0		
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Year-to-date 2010	i	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	_	
Rocky View No. 44	355 555 555	SARAS.	COSTORAL CONTRACTOR	S. 1. 3. 1. S	STATE OF THE PARTY	12:3:01	STOWNE	25,020	NTG WHEEL	2000	BARRER	ASSESSED FOR	75 FEBRUARY
August 2011	1070	7.1	0	0.0	5	35.7	2	14.3	6	42.9	14	567,700	670,33
August 2010	i	8.3	0	0.0	0	0.0	3	25.0	8	66.7	12	922,500	960,408
Year-to-date 2011	32	19.9	20	12.4		17.4	18	11.2		39.1	161	555,000	634,354
Year-to-date 2010	19	13.8	17	12.3	27	19.6	11	8.0		46.4	138	624,250	763,843
Calgary CMA	DER WINDOWS	13.0	Part of the Party	12.3	ALC LIBERT	17.0		6.0	104	10.4	130	024,230	703,04.
August 2011	68	16.5	121	29.4	89	21.6	43	10.4	91	22.1	412	462,296	549,05
August 2010	76	14.5	218	41.7	106	20.3	54	10.4		13.2	523	435,000	496,02
Year-to-date 2011	486	16.6	897	30.6	712	24.3	281	9.6		19.1	2,936	456,168	544,58
Year-to-date 2010	778	19.6		39.5	797	20.1	297	7.5		13.3	3,962	428,151	508,26

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units August 2011												
Submarket	Aug 2011	Aug 2010	% Change	YTD 2011	YTD 2010	% Change						
Calgary City	569,787	496,326	14.8	574,768	521,897	10.1						
Airdrie	379,782	386,358	-1.7	403,940	394,131	2.5						
Beiseker		***	n/a	-		n/a						
Chestermere Lake	-	**	n/a	575,720	513,483	12.1						
Cochrane	471,714	44	n/a	453,074	425,399	6.5						
Crossfield		**	n/a			n/a						
Irricana	-		n/a			n/a						
Rocky View No. 44	670,333	960,408	-30.2	634,354	763,843	-17.0						
Calgary CMA	549,056	496,028	10.7	544,587	508,267	7.1						

Source: CMHC (Market Absorption Survey)

			able 5: ML	Aug	gust 2011					area and a second
		Number of Sales	Yr/Yr² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2010	January	1,398	50.6	1,959	3,487	3,579	54.7	382,009	5.5	385,049
	February	1,913	37.4	1,985	4,051	4,048	49.0	389,388	5.2	394,850
	March	2,446	36.1	1,961	5,433	4,303	45.6	405,551	9.0	396,762
	April	2,382	7.4	1,963	5,416	4,629	42.4	395,847	6.4	395,468
	May	2,133	-18.7	1,780	5,150	4,139	43.0	417,978	9.2	409,143
	June	1,824	-40.3	1,468	4,782	4,090	35.9	415,431	5.8	408,528
	July	1,612	-41.3	1,520	3,596	3,599	42.2	402,809	5.5	402,726
	August	1,562	-32.8	1,568	3,418	3,628	43.2	385,712	-0.8	391,497
	September	1,606	-28.8	1,670	3,873	3,673	45.5	401,080	1.6	410,241
	October	1,442	-36.3	1,627	3,124	3,580	45.4	393,574	-1.5	396,041
	November	1,427	-25.0	1,668	2,489	3,489	47.8	398,619	-0.6	402,911
	December	1,251	-9.0	1,827	1,459	3,521	51.9	381,308	-3.3	396,545
2011	January	1,302	-6.9	1,868	3,567	3,729	50.1	394,655	3.3	401,743
	February	1,917	0.2	1,962	3,995	3,931	49.9	400,879	3.0	403,813
	March	2,273	-7.1	1,820	4,375	3,496	52.1	398,836	-1.7	393,427
	April	2,087	-12.4	1,794	4,184	3,550	50.5	411,875	4.0	404,361
	May	2,219	4.0	1,792	4,641	3,613	49.6	416,055	-0.5	403,744
	June	2,427	33.1	1,926	4,371	3,640	52.9	412,016	-0.8	399,329
	July	1,975	22.5	1,938	3,764	3,690	52.5	397,613	-1.3	399,196
	August	1,907	22.1	1,841	3,819	3,745	49.2	394,251	2.2	404,755
	September									
	October									
	November									
	December									
	Q2 2010	6,339	-19.7		15,348			408,929	6.6	
	Q2 2011	6,733	6,2	Maria de la Carta	13,196			413,303	u	
	YTD 2010	15,270	-10.6		35,333		652 (1.6% 60)	400,454	5.2	Printer and the second
	YTD 2011	16,107	5.5	END PROPERTY	32,716	THE RESIDENCE OF	SERVICE STATE	404,096	0.9	THE PERSON

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Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

			T		Economic August 20		tors			
		Inte	rest Rates		NHPI,			Calgary Labo	ur Market	
		P&1	Mortage F	lates (%)	Total, Calgary	CPI, 2002	Employment	Unemployment	Participation	Average
		Per \$100,000	I Yr. Term	5 Yr. Term	CMA 2007=100	=100	SA (,000)	Rate (%) SA	Rate (%) SA	Weekly Earnings (\$)
2010	January	610	3.60	5.49	95.1	122.4	711	7.3	76.4	983
	February	604	3.60	5.39	95.1	122.8	710	7.1	76.0	984
	March	631	3.60	5.85	95.5	122.3	707	7.3	75.7	989
	April	655	3.80	6.25	95.6	122.4	701	7.6	75.3	978
	May	639	3.70	5.99	95.8	122.8	700	7.6	75.0	978
	June	633	3.60	5.89	95.8	122.9	700	7.4	74.7	969
	July	627	3.50	5.79	95.8	123.3	711	6.8	75.3	980
	August	604	3.30	5.39	95.7	122.7	712	6.6	75.0	979
	September	604	3.30	5.39	96.0	122.6	710	6.5	74.6	986
	October	598	3.20	5.29	95.4	122.9	703	6.6	73.9	981
	November	607	3.35	5.44	95.5	122.7	702	6.1	73.4	983
	December	592	3.35	5.19	95.6	122.8	703	6.0	73.3	985
2011	January	592	3.35	5.19	95.9	123.3	707	6.0	73.6	985
	February	607	3.50	5.44	95.5	124.2	711	6.3	74.1	985
	March	601	3.50	5.34	95.4	124.3	717	6.1	74.4	981
	April	621	3.70	5.69	95.4	125.6	718	5.9	74.3	974
	May	616	3.70	5.59	95.8	125.8	719	5.7	74.2	98
	June	604	3.50	5.39	95.5	124.9	721	5.8	74.2	99
	July	604	3.50	5.39	95.0	125.5	726	5.8	74.6	1,000
	August	604	3.50	5.39		125.9	730	6.0	75.0	1,002
	September									
	October									
	November									
	December									

[&]quot;P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

[&]quot;NHPI" means New Housing Price Index

[&]quot;CPI" means Consumer Price Index

[&]quot;SA" means Seasonally Adjusted

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "Single-Detached" dwelling (also referred to as "Single") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "Semi-Detached (Double)" dwelling (also referred to as "Semi") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "Row (Townhouse)" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "Apartment and other" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "intended market" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "Rural" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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